

## **TEACHERS' RETIREMENT BOARD MEETING December 13, 2005**

### **CALL TO ORDER:**

Chairman Scott Dubbs called the meeting to order at 3:00 p.m., in the Teachers' Retirement Conference Room, 1500 East Sixth Avenue, Helena, Montana.

### **BOARD MEMBERS PRESENT VIA CONFERENCE CALL:**

Chairman, Scott Dubbs  
Mona Bilden  
Tim Ryan  
Kari Peiffer  
Darrell Laymen

### **BOARD MEMBERS PRESENT:**

Jim Turcotte

### **STAFF PRESENT:**

David L. Senn, Executive Director  
Tammy Rau, Deputy Executive Director  
Alison Peterson, Executive Secretary  
Ali Bovingdon, Legal Counsel

### **CALL TO ORDER**

Adopt Agenda - Chairman Dubbs called for additions or changes to the December 13, 2005 agenda. Seeing none, Chairman Dubbs requested a motion to adopt the Agenda.

**MOTION/VOTE** Mr. Jim Turcotte moved that the agenda be approved. Seconded by Mrs. Kari Peiffer the motion carried unanimously.

### **2005 SPECIAL SESSION:**

School Funding Retirement Cash Infusion Proposal - Mr. Senn reviewed House Bill 1 that would appropriate money from the state general fund to OPI, TRS, and PERS. TRS will receive a one time cash infusion of \$100 million. The \$100 million cash infusion alone will not make the system actuarially sound. In addition, the bill will not close the loopholes in the retirement system.

**MOTION/VOTE:** Mr. Laymen motioned to support House Bill 1 during the special session. Mrs. Peiffer seconded the motion. After further discussion, Mr. Layman agreed to withdraw his motion. Mrs. Peiffer agreed and the motion was withdrawn.

**MOTION/VOTE:** Mr. Turcotte motioned to support the appropriate a \$100 million contained in HB 1 to fund Montana Teachers' Retirement. Mrs. Peiffer seconded the motion. The motion passed unanimously.

**Legislative Interim Oversight HB 2:** Mr. Senn reported that Tammy Rau will be providing testimony on HB 2. The proposed bill would extend the duties of the State Administration and Veteran's Affairs interim committee (SAVA). It would be similar to the Committee on Public Employees Retirement System (CPERS) that was created in the late 80's early 90's. The SAVA committee will review administrative rules, draft legislation, and program evaluation. They will also study and evaluate actuarial and fiscal soundness of the retirement systems.

**MOTION/VOTE** Mr. Turcotte motioned to support House Bill 2 that would expand the duties of the SAVA committee. Mrs. Peiffer seconded the motion. The motion passed unanimously.

Other Special Session Proposals: Mr. Senn reported on the following House Bills that were also going to be covered in the 2005 Special Session. HB 3 would revise school funding, and HB 4 would create a quality schools interim committee school funding model.

**OUT-OF STATE TRAVEL:** Mr. Senn requested approval to attend the legislative committee meeting of the National Council on Teachers Retirement (NCTR) February 4th through 6th in Washington D.C. The NCTR will be reimburse TRS for the cost of travel and expenses.

**MOTION/VOTE** Mr. Tim Ryan motioned to approve Mr. Senn's request for out of state travel. Seconded by Mrs. Mona Bilden. The motion carries unanimously.

## **ADJOURNMENT**

There being no further business, the meeting was adjourned at 3:45 pm.

Chair \_\_\_\_\_

Executive Director \_\_\_\_\_